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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

November 6, 1926

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	2.50	Gambier.....lb	10	14 1/2	Palm Lagos.....lb	3.40	3.15
Fancy.....bbl	7.50	7.00	Indigo, Madras.....	1.18	1.00	Petroleum, cr., at well..bbl	18	15
BEANS: Marrow, ch. 100 lb	7.00	9.00	Prussiate potash, yellow	18 1/2	18 1/2	Kerosene, wagon deliv. gal	21	17
Pea, choice.....	6.25	6.00	Indigo Paste, 20%.....	14 1/2	26	Gas'e auto in gar. at, bbls	28	29
Red kidney, choice.....	8.75	11.75	FERTILIZERS:			Min., lub. dark dlt'd E	29	29
White kidney, choice.....	7.75	9.00	Bones, ground, steamed	27.00	24.00	Dark dlt'd	23	23
BUILDING MATERIAL:			1 1/2 in., 60% bone	36.00	34.90	Paraffin, 903 spec. gr.....	5.75	6 1/4
Brick, Hud. R. com., 1000	15.50	115.00	phosphate, Chicago.....ton	2.45	2.60	Wax, ref., 125 m. p.....lb	80	70
Portland Cement, North-			Muriate potash, 80%.....			Rosin, first run.....	10 1/2	11 1/2
ampton, Pa. Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.55	2.95	Soya-Bean, tk., coast	14 1/2	13 1/2
Lath, Eastern spruce.....	7.30	7.25	Sulphate ammonia, do-	40.85	45.85	Spot.....	11	11 1/2
Lime, f.o.b. fly, 200 lb bbl	1.90	1.60	domestic f.o.b. works.....	46.85	8.40	PAINTS: Litharge, Am.....lb	11	11 1/2
Shingles, Cyp. Fr. No. 1.....	13.00	13.00	Sul. potash, ls. 90%.....ton	6.25	7.50	Ochre, French.....	1.25	1.25
Red Cedar, clear.....	4.36	5.11	FLOUR: Spring Pat. 196 lb	9.20	9.75	Paris, White, Am.....100	1 1/2	1 1/2
BURLAP, 10 1/2 in., 40-in. yd	8.80	12.00	Winter, Soft Straights.....	1.53 1/2	1.02 1/2	Red Lead, American.....	1.53	1.40
COAL: f.o.b. Mines.....ton	7.25	9.85	Fancy Minn. Family.....	52	47 1/2	Vermilion, English.....	1.34	1.34
Bituminous:			Corn, No. 2 yellow.....	82 1/2	87	White Lead in Oil.....	85	1.00
Navy Standard.....	4.50-4.75		Oats, No. 3 white.....	1.35	1.50	Whiting Comed.....100	7 1/4	7 1/4
High Vol. Steam.....	3.75-4.00		Rye, No. 2.....	1.15	85	Zinc, American.....	10 1/2	10 1/2
Anthracite:			Barley, malting.....	18 1/2	19 1/4	" F. P. K. S.....	3.25	3.75
Stove (Independent).....	9.50-10.00		HEMP: Midway, ship.....lb	16	16 1/2	PAPER: News roll, 100 lbs	10	10
Chestnut (Independent).....	9.20-9.50		PACKER, No. 1 native.....lb	15	15 1/2	Book, S. S. & C.....lb	10	10
Pea (Independent).....	9.25-9.50		No. 1 Texas.....	14 1/2	14 1/2	Writing, tab-sized.....	6.25	7 1/2
Stove (Company).....	8.75-9.25		Colorado.....	11 1/2	12 1/2	Boards, chip.....top	42.50	47.50
Chestnut (Company).....	8.75-9.25		Cows, heavy native.....	11 1/2	12 1/2	Boards, straw.....	67.50	67.00
Pea (Company).....	6.00-6.50		Branded Cows.....	11 1/2	12 1/2	Boards, wood pulp.....	3.75	4.00
COFFEE, No. 7 Rio.....lb	16 1/4	19 1/4	No. 1 buff hides.....	14	14 1/2	Sulphite, Dom. d. 100 lbs	45	50
Santos No. 4.....	20 1/2	23 1/2	No. 1 kip.....	11 1/2	12 1/2	Old Paper No. 1 Mix, 100	6.35	5.75
COTTON GOODS:			No. 1 extrafine.....	11 1/2	12 1/2	PEAS: Yellow split, 100	110.00	120.00
Brown sheet gs, stand. yd	12	14	No. 1 cxfine.....	11 1/2	12 1/2	PLATINUM		
Wide sheetings, 10-4.....	56 1/2	63	Chicago City califkins.....	160	60	PROVISIONS, Chicago:		
Bleached sheetings, st.....	17 1/4	19	HOPS: N. Y. prime '26.....	6 1/2	12 1/2	Beef, steers, live.....100 lbs	10.75	12.25
Medium.....	12 1/2	14	JUTE, Shipment.....	43	43	Hogs, live.....	12.90	11.80
Brown sheetings, 4 yd.....	9 1/2	9 1/2	LEATHER:			Lard, N. Y. Mid. W.....	13.40	12.85
Standard prints.....	12 1/2	15 1/2	Union backs, tr.....	45	50	Pork, mess.....bbl	11.00	11.50
Brown drills, standard.....	12 1/2	15 1/2	Scoured oak-backs, No. 1	47	61	Short ribs, sides.....100 lbs	13.00	16.85
Print cloths, 38 1/2 inch.	9	11 1/2	Belting, Butta, No. 1, light			Bacon, N. Y., 140s down lb	22 1/2	24 1/2
Hose, belting duck.....	6 1/2-7	9	LUMBER:			Hams, N. Y., big, in tcs.....	7 1/2	8 1/2
DAILY:			Western Hemlock.....	32.00	35.00	Tallow, N. Y., sp. loose	8	7 1/2
Butter, creamy, extra.....lb	48 1/2	50	No. 1 Rough.....per M ft	71.00	71.00	RICE: Dom. Fcy. head.....	3.75	3 1/2
Cheese, N. Y., Fresh spl.....	25	26	White Pine No. 1.....	159.00	168.00	Blue Rose, choice.....	1.00	1.02 1/2
Cheese, N. Y., A. held spec.....	25	27	Board, 1x4.....	119.00	120.00	Foreign, Saigon No. 1.....	37 1/2	36
Eggs nearby, fresh.....doz.	74	84	FAS Qtd. Wh. Oak.....	108.00	108.00	RUBBER: Up-riper, dne.....	41 1/2	1.02 1/2
Fresh gathered fruits.....	41	50	FAS Pl. Wh. Oak.....	124.00	117.00	SALT: Table, 200 lb sack	1.30	1.86
DRYED FRUITS:			FAS Ash 4/4.....	121.50	117.00	SALT FISH:		
Apples, evap., choice.....lb	11	11 1/2	FAS Birch, Red.....	107.00	117.00	Mackerel, No. 1, dry fat	20.00	24.00
Apricots, choice 1926.....	23	22 1/2	FAS 4/4.....	130.00	140.00	Cod, Grand Banks, 100 lbs	10.00	8.00
Citron, imported.....	29	42	FAS Cypress.....	97.50	106.00	SILK: China, St. Fil ist lb	6.00	7.50
Courants, cleaned.....	9 1/2	17	FAS Chestnut 4/4.....	104.50	109.00	JAPAN, Fil. No. 1.....	6.00	6.75
Lemon peel.....	17	17	No. 1 Com. Mahog.....	170.00	180.00	SPICES: Mace.....lb	1.08	1.08
Orange peel.....	16	16	FAS H. Maple, 4/4.....	95.00	105.00	Cloves, Zanzibar.....	25 1/2	27 1/2
Prunes, Cal., 40-50, 25-30	13 1/2	13	Adirondack Spruce.....	38.00	39.00	Nutmegs, 105-110s.....	1 1/4	1 1/4
Almonds, Mal. 4-cr 20-lb Box	8 1/2	8 1/2	N. C. Pine, 4/4.....	58.75	60.00	Ginger, Cochim.....	35	34
Cal. stand. loose mus.....lb	10	9	Edge, under 12".....	62.00	59.00	Pepper, Lampung, black.....	28	23 1/2
DIET & CHEMICALS:			Yellow Pine, 3x12.....	81.50	88.00	" Singapore, white.....	17	17
Acetanill, U.S.P. bbls. lb	3.25	3.25	FAS Bassw'd 4/4.....	33.00	35.00	Mombasa, red.....	4.58	3.89
Acid, Acetic, 28 deg. 100	29	42	Com. Fir, Rough.....	43.00	45.00	SUGAR: Cent, 96°, 100 lbs	5.70	5.00
Carbolic drums.....	24 1/2	45 1/2	Clear.....	33.75	33.00	Pine gran., in bbls.....	35	34
Citric, domestic.....	85	85	Roofers, 13/16x0.....	22.26	18.50	TEX: Formosa, fair.....lb	35	34
Muriatic, 18".....100	6.50	6.25	Pig Iron: No. 2X, Ph. ton	18.50	18.50	Fine.....	20	34
Nitric, 42".....	11	11	basic, valley furnace.....	21.26	22.26	Japan, low.....	60	52
Oxalic.....	13	13	Bessemer, Pittsburgh.....	20.26	25.05	Best.....	35	37
Stearic, double pressed.....	52 1/2	50	No. 2, No. Cinc'l.....	35.00	40.00	Lyon, low.....	45	45
Sulphuric, 60".....100	29 1/2	29	Bullets, Bessemer, Phila.	40.00	39.30	First.....	10	14
Tartaric crystals.....	22.75	22.75	forcing, Pittsburgh.....	45.00	45.00	TOBACCO, L'vill, 25 crop:		
Fl'apar, g'vel, 85%, ml. ton	45.00	49.4 1/2	open-hearth, Phila.....	43.00	43.00	Burley Red-Conn., shft. lb	13	19
Alcohol, 190 prf. U.S.P. gal	4.96 1/2	4.94 1/2	Wire rods, Pittsburgh.....	2.22	2.12	Common.....	15	22
" wood, 95 p. c.....	73	53 1/2	O-h, rails, by, at mill.....	2.00	1.90	Medium.....	16	22
" denat. form, 53%.....	3.35	3 1/2	Iron bars, ref. Phil. 100 lb	2.00	2.00	Burley-color—Common.....	19	26
Alum, lump.....lb	10 1/2	11	Steel bars, Pittsb.....	1.90	1.90	Medium.....	1.50	1.75
Ammonia carbate dom.....	3 1/2	4 1/2	Tank plates, Pittsb.....	3.00	3.25	Onions.....bbl	1.50	1.75
Arsenic.....	48	44	Beams, Pittsburgh.....	2.65	2.65	Potatoes.....bbl	5.90	7.50
Balsam, Copaliba, S. A.....	11.00	10.75	Barb Wire, gal-	3.75	3.35	Turnips, rutabagas.....	1.85	4.50
Fir, Canada.....gal	1.75	1.80	vanzied, Pittsburgh.....	3.85	4.50	WOOL, Boston:		
Peru.....lb	38	36	Galv. sh'ts No. 24, Pitts	5.00	8.00	Aver.....	67.50	77.08
Beeswax, African, crude.....	59	55	Furnace, prompt ship.....	6.00	9.00	Ohio & Pa. Fleeces.....	45	54
Bi-carb'te soda, Am. 100	2.41	2.41	Foundry, pig (ton lots) lb	12 1/2	28	Delaue Unwashed.....	45	37
Blanching powder, o v e r	2.00	2.00	Antimony, ordinary.....	12 1/2	14 1/2	Half-Blood Combing.....	40	43
34%.....100	4 1/2	4 1/2	Copper, electrolytic.....	7.55	9.20	Half-Blood Clothing.....	38	40
Borax, crystal, in bbl.....	23.00	20.00	Lead, N. Y.....	69 1/4	63 1/2	Common and Braid.....	43	50
Brimstone, crude dom.....ton	1.59	1.37	Tin, N. Y.....	5.50	5.50	Mick & N. Y. Fleeces:		
Caibon, domestic.....lb	7.9	7.4	MOLASSES AND SYRUP:			Delaue Unwashed.....	43	52
Castile soap, white.....case	14.00	12.00	Blackstrap.....gal	61	60	Half-Blood Combing.....	43	52
Castor Oil, No. 1.....lb	12 1/2	15 1/2	Ex. Fancy.....	27	25	Half-Blood Clothing.....	40	43
Caustic soda 76%.....100	3.10	3.10	Srup, sugar, medium.....	8.50	6.50	Wis., Mo. & N. E.:.....	40	48
Chlorate potash.....	30	30	Rosin "B".....	13.55	15.80	Quarter-Blood.....	42	48
Chloroform.....	8.00	8.00	Tar, kiln burned.....gal	16.00	14.00	Southern Fleeces.....	43	50
Cocaine, Hydrochloride.....	37	28 1/2	Turpentine.....	8 1/2	12 1/2	Ordinary Mediums.....	48	55
Cocoa Butter, bulk.....	26.50	39.00	Crude, tks., f.o.b., coast	15 1/2	11	Ky., W. Va., etc.: Three-	47	61
Codliver Oil, Norway.....bbl	1.85	2.00	China Wood, bbls., spot.	12	13 1/2	eighths Blood Unwashed.....	48	55
Cream tartar, 99%.....lb	1.14	1.35	Cod, domestic.....	62	62	Quar-Blood Combing.....	47	61
Epsom Salts.....100	29	22	Newfoundland.....	64	64	Texas, Scoured Basis.....	1.10	1.25
Formaldehyde.....	20	24	Corn crude.....	8 1/2	13	Fine, 12 months.....	90	1.10
Glycerine, C. P., in bulk	27	24	Cottonseed.....	7 1/2	8 1/4	Fine, 8 months.....	1.05	1.20
Gum-Arabic, picked.....	1.05	1.25	Cr. Tks. at Mill.....	13 1/4	17	Calif., Scoured Basis:	1.05	1.20
Benoina, Sumatra.....	60	73	Lard, ex. Winter st.....	11 1/4	13 1/4	Northern.....	80	1.00
Shellac, D. C.....	1.50	1.15	Ex. No. 1.....	11 1/4	13 1/4	Oregon, Scoured Basis:	1.08	1.23
Tragacanth, Aleppo 1st.....	19	21	Linseed, city raw.....	11 1/4	14 1/4	Northern No. 1.....	93	1.08
Licorice Extract.....	33	34	Neatsfoot, pure.....	15 1/4	14 1/4	Fine Triple Choice.....	1.10	1.20
Powdered.....	14 1/2	14				Half-Blood Combing.....	1.00	1.15
Menthol, cases.....	4.95	9.60				Pine Clothing.....	95	1.15
Morphine, Sulph., bulk, oz	7.35	7.35				Pulled: Delaine.....	1.10	1.25
Nitrate Silver, crystals.....lb	40 1/2	47 1/2				Fine Combing.....	95	1.05
Nux Vomica, powdered.....lb	7 1/2	7 1/2				Coarse Combing.....	67	75
Opium, jobbing lots.....	12.00	12.00				California Fine.....	1.10	1.20
Quackaliver 75% flask.....oz	100.00	86.00				WOOLEN GOODS:		
Quinine, 100-oz. tins.....oz	20	20				Stand. Clay Wor., 16-oz. yd	3.05	3.22 1/2
Rochelle Salts.....lb	11 1/2	11 1/2				Serge, 11-oz.....	2.27 1/2	2.58
Sal ammoniac, lump.....	96	130				Serge, 16-oz.....	3.17 1/2	3.50
Salpêtre, crystals.....	7 1/2	7 1/2				Fancy Cassimere, 13-oz.....	1.05	2.35
Sarsaparilla Honduras.....	58	70				36-in. all-worsted serge.....	57 1/2	65
Soda ash, 58% light 100	1.38	1.38				36-in. all-worsted Pan-	55	62 1/2
Soda benzoate.....	50	50				ama.....	4.12 1/2	4.32 1/2
Striviol, blue.....	4.80	4.50						
DIESTUFFS: Ann. Can.	34	42						
Bi-chromate Potash, am. lb	8 1/4	8 1/4						
Cochineal, silver.....	71	65						
Coteh.....	18	15						

+Advance from previous week. Advances 34 — Decline from previous week. Declines 40 *Quotations nominal *Carload shipments, f.o.b., New York

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THE WEEK

NEXT to the last month of the year has begun without essential change in business from the more irregular conditions lately developed. Results of the elections had no important influence on financial markets, while the November 1 settlements, involving large amounts in interest and dividends, caused no flurry in money rates. General sentiment, if somewhat less buoyant than recently, remains conservatively optimistic, the strong credit position, the continued large employment of workers, with an absence of serious labor troubles, and the lack of commodity price inflation being among the constructive factors present. A sharp upturn in quotations for fuel, which largely reflects an expanding export demand, has been a somewhat conspicuous phase, and has had the natural effect of bringing about higher prices for pig iron. It is shown conclusively by DUN's list, however, that there is no widespread trend toward higher prices, and the slight increase in the monthly index number was due wholly to seasonal advances in some foodstuffs. Except in isolated cases, such as in sole leather, available stocks of goods are sufficient to meet current needs, and there is no competitive bidding for supplies, with its concomitant of rapidly rising prices. Efficient transportation service has been another element promoting stability of prices, buyers being able, in most instances, to secure quick deliveries of merchandise. This is, of course, one of the reasons for the existing policy of keeping purchases closely aligned to requirements for actual consumption. Because of its outstanding prominence, the steel industry's somewhat altered status attracts attention, yet the moderate let-down which has occurred in that quarter appears the less significant when the unusually satisfactory conditions of preceding months are considered. An uninterrupted growth of business is scarcely to be expected, and the present year has been, in many respects, a very favorable one.

A higher commercial mortality was reported last month, both in comparison with the returns for September, this year, and for October, 1925. Some increase over the total for the shorter month of September was to be expected, while in October of last year the de-

faults were at the lowest point for that month since 1920. Moreover, the larger number of firms in business is to be considered in comparing the current statistics with those for earlier years. The number of insolvencies last month—1,763—is about 23 per cent. over the number for September, and the increase over the 1,581 failures of October, 1925, is 11½ per cent. With the increased number of defaults last month, the liabilities rose to about \$33,200,000, which contrasts with about \$30,000,000 in September and some \$29,500,000 in October, last year.

The net change in wholesale prices last month, as measured by DUN's Index Number, was again slight, an advance of 0.3 per cent. over the figure for October 1 being shown. This compares with a rise of 0.9 per cent. in the preceding month, and there has been an increase during the last three months of about 1.5 per cent. The present figure is, however, 4.7 per cent. below that for November 1, 1925, when an upward trend was also in progress; but it is 57 per cent. above the pre-war basis. Higher prices for dairy and garden products accounted for the slight advance in DUN's compilation last month, the only other increase being in metals. These changes were almost entirely offset by declines in breadstuffs, meat, "other food," clothing and miscellaneous.

A change has come in the pig iron situation, both in point of demand and prices. Not for many weeks have sales been as large as those reported this week, the rapid rise of fuel prices prompting consumers of pig iron to buy sizable quantities of that material. On active trading, quotations for various grades of pig iron have advanced 50c. per ton, and the composite price compiled by *The Iron Age* is 31c. higher this week. Contrasting with the activity in pig iron, business in steel is tapering off. Reflecting this trend, the rate of output in the Pittsburgh and nearby districts has fallen to around 75 per cent., from 80 per cent. last week. It is stated, however, that the principal producer continues to operate at approximately 83 per cent. of capacity.

A seasonal slowing down has developed in wholesale dry goods markets, the inventorying period being at

hand. Much of the attention of the trade at present centers on price revisions, some changes having already been made and others being expected this month. Such alterations as have occurred have not unnaturally been in a downward direction, owing to the low price for cotton, but print cloths have turned steadier and are a little above the low level recently touched. Some reports indicate more conservative buying in retail channels, yet many small orders for quick shipments continue to come forward, and it is evident that stocks of merchandise in most active demand are not abundant. Meanwhile, output of cotton goods continues in large volume, and production of other textiles also exceeds that of a year ago.

An extension of the declining trend in hide prices occurred this week. In contrast to the conditions prevailing a short time ago, all markets now show a weakening undertone, and much of the trading in domestic packer stock has been at buyers' terms. Further concessions of $\frac{1}{2}\text{c.}$ have been reported, while country hides have been depressed by larger offerings, and conditions at the River Plate are also more favorable to tanners. Meantime, calfskins have tended lower, both in the West and in the East. In the sole leather trade, on the other hand, the strength of prices remains a conspicuous phase, there being a shortage of supplies in that field. The same situation does not exist in upper leather, price competition being noted in that quarter.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Industrial activity has increased during the past three months, and is now slightly in excess of the 1922-1923 average. Sales of New England department stores for the year to end of September were about 3 per cent. ahead of those of last year for the same period. Current sales continue to show about the same rate of increase. The rate of retail collections for September was the poorest recorded for several years. There has been a fair amount of business transacted in cotton gray goods, but new business in the finished textiles is light. The mills, however, are operating on a much higher basis than for some time past. The market is not quite so firm, but most prices have been maintained.

The cotton yarn market is moderately active, and most operating spinners have from four to six weeks' orders ahead. While lower prices are in sight, at present quotations remain unchanged. The woolen mills are well sold ahead, and worsteds are quite active. The wool market is quieter, and while fair amounts of wool are moving on orders already received, at present the mills are not disposed to buy, except for current needs. Worsteds are selling well, and the knitters also are taking substantial amounts of yarn. Prices are steady. Tanners are holding up their orders for skins, and the market is weak. The leather market is fairly active, and shoe manufacturers, as a rule, are busy.

Building permits for New England for the week show a decline of about one-third when compared to those for the same week last year. Total permits in Boston for the year to date have been less than the record of last year. New England building lumber is more active, and prices are firmer. The hardwood demand is fair. Chemicals, tanning materials and dyestuffs are improving. Due to price reductions, the volume of sales of automobile tires has been less than it was a year ago. Second-hand automobiles are moving slowly, and new cars during the past two weeks have not been selling as well as usual at this season of the year.

NEWARK.—Lower temperatures have contributed to an increased demand for seasonable merchandise in retail channels, particularly in Fall and Winter wearing apparel. Millinery, silks and silk hosiery continue to sell well. There has been no apparent improvement in the demand for new automobiles, which is, for the time, influenced by the large number of used cars now available. Automobile parts and accessories continue reasonably active for the season. Dealers report radio parts and sets to be moving only

fairly well, with some tendency toward price recessions. Fruits and vegetables, with farm produce generally, are moving freely, with prices well sustained.

In the industrial section not much change is noted, nor does the general volume appear to be much reduced on the whole, though in some lines activity has lessened; this is considered seasonal. In the building trades, work under construction is progressing satisfactorily, but there is some slowing down in new undertakings. Lumber and building material are fairly active for this time of the year, with but slight changes noted as to prices. Deposits with banks are relatively large, with ample funds for business requirements at usual rates. Collections, taken altogether, are reported as slightly better than fair.

PHILADELPHIA.—Business in general continues to move at a satisfactory rate, and sales are maintaining a good volume for this time of the year. Dealers in automobile accessories, for instance, report that purchases are heavier than they were six months ago, and the demand for groceries is particularly active at this time. Paints are moving extremely well, with stocks on dealers' shelves small, as a rule. The latter seem to be holding their inventories down to actual needs, placing frequent orders for small quantities. Some items of furniture, particularly cedar chests and wardrobes are in strong request. In dry goods, on the other hand, business has slowed down a bit, following the Government's report on cotton; the trade seems to be waiting for price reductions.

Manufacturers in most branches of activity report increased demand. Makers of misses' and women's dresses find business in low-priced jersey dresses better than ever. In the shoe trade, production has been on quite a satisfactory level all Fall, and sales are maintaining a good average for this time of the year. Outlook for the balance of the season is encouraging. Conditions in black glazed kid are unchanged, but production of leather belting is on the increase. Manufacturers of paper boxes report a very heavy volume of business, and there is every reason to believe that demand will continue very heavy until close to the holiday season. Dealers in lumber are recording a slight decrease in volume, but prices remain firm in timber required for heavy construction work. Collections in most branches are showing an improvement.

PITTSBURGH.—Wholesale and retail trade both show more activity with colder weather, and the jobbing trade is feeling the benefit of greater employment in the coal-mining districts. Dry goods are moving fairly well, and sales for October were somewhat higher than they were last year.

Both men's and women's wearing apparel are displaying more activity, although men's Winter overcoats are still sluggish. Sales of shoes during October were materially ahead of the total of last year, and demand for men's work shoes is stronger. Rubber footwear still is inactive. The jewelry trade is increasing in volume as the holiday season approaches. Seasonable hardware lines are fairly active, with builder's hardware dull. Lumber and building materials are not very active. Grocery trade is slightly improved, but still is below normal. Cigars and confectionery are in slightly better demand. Collections still are rather slow.

Industrial plants are operating at a slightly lower rate, with the average estimated at between 75 and 80 per cent. Window glass is in much stronger demand, and slightly higher prices are in effect. At present, sales are greater than production. Plate glass plants still are active, although demand is slightly less. Manufacturers of sanitary goods are busy. Heating equipment is quite active. A good volume of business is noted in electrical equipment, and demand for radio equipment is increasing steadily.

Crude oil production is at the highest rate on record, and is particularly heavy in the Central West. Prices paid for Pennsylvania grades show no change. The bituminous coal market continues active, with both domestic and export demand strong. Prices are steadier and for Western Pennsylvania grades are quoted as follows for run-of-mine coal per net ton at mines: Steam coal, \$3 to \$3.50; gas coal, \$3 to \$3.50, and slack \$3.

READING.—Trade reports continue to reflect a satisfactory situation in most lines. Department and retail clothing stores are somewhat disappointed, sales hardly reaching the 1925 mark. With more seasonable weather and the approach of the holiday season, prospects are promising.

Manufacturing plants, as a whole, are well employed, and there is little idle labor. Iron industries are running from 75 to 80 per cent. of their capacity. This also includes manufacturers of hardware. Makers of full-fashioned hosiery are busy, but those producing the cheaper grades of hosiery are not quite so fortunate. Confectionery and cigar factories show quite an improvement in operations. Hat manufacturers report a fair volume of orders, but the shoe trade is complaining. Building operations, in comparison with the record of last year for the same period, have just about held their own. Collections are fair.

BUFFALO.—A further quickening of activities marked business in mercantile lines during the past week. Retail stores, large and small, are feeling the impulse of renewed demand for goods, and are putting in reorders to meet the emergency. Purchasing of holiday goods is under way, and activities indicate the forerunner of a Christmas trade in excess of the record of one year ago. Merchants are displaying a large variety of merchandise, but do not appear to be overstocked, and forced sales earlier in the season have cleaned up surplus left-overs. Stocks are generally of the salable character. The sentiment is strong for a satisfactory rounding out of the year.

Manufacturers, especially in wearing apparel, have cleaned up well, and in some cases Spring orders are now being received in substantial amounts. Buying of groceries remains about normal, with little change in prices to encourage future buying. Canned goods are meeting with a ready sale, and factories have about cleaned up their season's output with little change in prices from those of one year ago. Country produce is bringing good prices.

Cincinnati.—Money was active during the week, and was in good demand for general purposes. Funds are in ample supply, with rates steady at 5½ to 6 per cent. for all classes of accommodations.

Southern States

ST. LOUIS.—Weather conditions are still unfavorable for retail distribution, but slightly cooler weather has developed this week and it is expected that retail trade will respond to the more favorable condition shortly. At wholesale there has been a good demand for sweaters, blankets and heavy underwear. Stocks in the hands of retailers are low, and it is expected that there will be a steady demand for merchandise throughout the balance of the year. Sentiment in the cotton sections still is disturbed but is showing some improvement. On the whole, conditions have not been entirely favorable for the best results but total volume of production and distribution has been fairly up to the average of the past two or three months immediately preceding. In boots and shoes, furniture, electrical supplies and fuel, sales have been in excess of those for the same period a year ago, but there has been some decreases in dry goods, hardware, groceries, drugs, chemicals and automobiles. Railroad freight loadings continue in excess of last year's total. Building permits have shown a material falling off, but work on construction continues active, and there still is a heavy demand for practically all varieties of building materials.

The employment situation has shown some improvement. In the South, lumber and textile mills have added to their working forces and also some additions to the paper and printing industries. Manufacturers of shoes and clothing are employing about the same number of hands as they did last month. There has been some added help in the coal mining districts, and a further slight improvement in the coal situation generally, as deliveries of the commodity on public utility and general steam contracts were heavy and domestic demand showed the usual seasonal improvement.

In the flour trade, while new business is not developing rapidly, millers have enough orders ahead to keep up production fairly well and mills are optimistic and look for a better run of business during November, although indications that orders, while numerous, will be small and for prompt shipment during the remainder of the year. Collections generally have shown a slight slowing down as results through the South have not been up to expectations, and there were numerous complaints of delayed payments in sections affected by the floods.

BALTIMORE.—While some lines are still lagging, others are more active than they were earlier in the year, and, taken as a whole, the business volume is undoubtedly larger than it was in November, 1925. Recently released earnings statements of various large corporations reveal satisfactory progress, and oil companies are said to be realizing the best year since the war. Building permits for the last month total \$3,118,560, as against \$4,993,440 for October, 1925. There is usually a relaxation in construction work at this season, but the present contraction is abnormal. Home construction work features the undertakings, although considerable municipal building is now in progress. Soft coal exports through this port continue enormous, and it is expected that 400,000 tons will be exported from Baltimore during the next thirty days. Not only is bituminous production increasing in consequence, but prices also are advancing markedly, there having been three rises within the past three weeks. Labor shortage is feared in the coal regions. Automobile distributors report business to be rather quiet, although accessory houses continue active. There has been encouraging buying of fertilizer in Southern territory and the Fall outlook for this Baltimore activity is now more favorable.

There has been improvement in the textile industry, owing to more seasonal temperatures. Men's clothing manufacturers are busy. Local women's coat and suit factories

are running at full capacity, and can hardly meet the enormous demand, due to the continuation of the New York garment makers' strike. Scarcity of some popular fabrics is advancing prices. Buying in dry goods and notion lines is still conservative. Neckwear factories are running on a 100 per cent. basis; buying in this line is well distributed. Trade in children's apparel line is on a par with that at the corresponding 1925 period.

There is a good seasonal demand for stoves, oil burners and other heating apparatus, and local factories are running close to capacity. Portable electric tools are moving well, and the wholesale hardware trade is fair. The furniture business is showing betterment, and there is a good demand for mattresses and general bedding supplies. The shoe business is improving only slowly. The wool market is inactive, and quotations are largely nominal. Receipts of Maryland leaf for the week total 576 hogsheads, as against sales of 1,317 hogsheads. Good demand is sustaining former prices.

Live stock receipts are light. Cattle prices are unchanged but hogs are lower. Live poultry market is sluggish, despite the fact that prices are down to 25c. per pound. Contrasted with this weakness, the price of eggs is still advancing. Butter quotations show no change. Late fresh fruits and vegetables show no price changes, although grapefruit and honeydew melons are slightly higher. Eggplant is scarce and sweet corn had its swan song the past week. Lima beans are dropping. Cranberries are still scarce and remain high. Oyster dredging season opened on the 1st, and a large yield is expected. Cooler weather has stimulated the demand, but prices remain unchanged. The canned goods market is quiet. Jobbers are not buying and packers are holding stocks for better prices. Cannerymen are running lightly on spinach, because the buying is light, although the quality is excellent. Not much pumpkin is being canned, and not many oysters have been packed.

MUSKOGEE.—Local conditions, both in a jobbing and retail way, appear to be quieter than usual for this season of the year. This is attributed partly to cotton prices, but also to the fact of rainy weather, which made cotton picking impossible. Collections are slow, and volume of sales has been cut down at least 25 per cent. from what they were a year ago.

NEW ORLEANS.—Wholesalers report a slight falling off in volume of business. Unsatisfactory conditions for the marketing of cotton is causing a slump in general business at the present time. Collections are quite slow. Stocks and bonds have been moderately active. Money is in fair demand, with a recent increase in interest rates of 1 per cent. Retail trade is holding up fairly well.

The cotton market has been only moderately active, with quotations slightly higher. Unsatisfactory weather conditions in some sections, with an increased demand for export, has caused a moderate advance in price. The grinding of Louisiana sugar cane will commence within the next week, and due to the very short crop only about 50 per cent. of sugar factories will operate. It is estimated that the Louisiana cane will not produce much over one-third of a normal crop. Refined sugar has been in fair demand, with prices holding firm. The coffee market has been fairly active, with quotations slightly higher. The rice market is showing some improvement, receipts of clean rice have been large and, in anticipation of an increased demand for export, quite a large quantity of rice is being accumulated for this trade.

Atlanta.—Banks report a fair demand for money, with rates for prime paper averaging from 5 to 6 per cent., with supply of funds ample. Bank liquidations continue satisfactory, though low cotton prices are causing commercial payments to be somewhat slow. Both savings and commercial deposits show some increase.

Western States

CHICAGO.—More marked divergences in the trend of important factors in the local business situation were apparent during the week, with a pronounced falling off in mail order sales and an unusually high building permit total the chief features. Building permits in Chicago for October were \$49,439,600, a gain of 37 per cent. over the number for October of last year. The gain also brings the yearly total ahead of that for the corresponding period of 1925. Car-loadings continue high, most of the Midwestern railroads reporting substantial increases for the month just ended.

On the other hand, the sales of the two biggest mail order houses in the city dropped 11.6 and 8.24 per cent. for October, compared with the total for October, 1925. The change in trend followed a long period of successive gains. Complain also is heard among the small outlying retailers of the city that sales are declining, although the extent of the decline is a matter of some question. Current distribution of wholesale dry goods is about the same as that of last year, but road sales are showing a slight decline and fewer customers are reported in the Chicago market.

In the packing industry, an abundance of receipts brought easier prices for dressed beef, although the demand continued good. Foreign business was described as moderately good, and collections are somewhat slower in the South. Dwindling receipts brought a moderately strong market in cattle on both Monday and Tuesday, with gains as high as 25 cents on the better grades. Hogs were weak, due partly to a bearish packers' attitude, and sold off 10 to 15 cents on both days.

Steel operations show a quieter trend. Prices were unchanged in the pre-holiday trade on the local produce exchange. The hide market was weaker, extreme native steers moving at 1/2 cent lower. Colder weather slowed the movement of concrete aggregates in the building material field, but spurred the retail demand for coal. Retailers were likewise more cautious of customer credit, and were reported refusing new deliveries to owners of unpaid bills. The wholesale market was much more active, with a wide demand for all grades. Prices are firmer.

CINCINNATI.—Nothing eventful was noticed during the week in trade changes, and the average rate of industrial activity is maintained at a satisfactory level. Estimated cost of new buildings during October, 1926, totaled \$2,920,000, compared with \$2,939,000 during the corresponding month last year. While there was a marked falling off in the number of permits for the non-residential type, as compared with the September record, this is attributed mainly to seasonal reduction. The number of major building contracts, together with considerable road work and street repairing, practically gives full employment to this class of labor.

The fuel market is strong, there being a heavy export movement and an active domestic demand. Improvement is noticed in the pig iron market, and prices are strengthening as a result of advances in fuel. Coke prices also were higher and producers hesitate about accepting contracts for future delivery. Large domestic consumers of hardwoods still are in the market, and no appreciable decline is noticed in business emanating from the automobile and furniture manufacturers. Demand for factory supplies from all branches of trade is holding up satisfactorily and prices are steady.

Sales of department stores and retail business in practically all seasonal commodities showed a falling-off during October, as compared with the total for the same month last year. This was due to difference in weather conditions, but November business is beginning favorably, and is expected to recover this ground. Trade in the wholesale

district is fair, and the number of orders for replacement emphasizes the general lowness of stocks.

CLEVELAND.—Business is brisk and the outlook is favorable. The demand for Winter clothing is lively, and retail stores are having a turnover of merchandise well up to normal seasons. The weather has been rather unsettled and has brought on a rush for rubber goods, including overshoes, raincoats and umbrellas. There also is good demand for overcoats and women's and children's cloaks and outer garments. The shoe trade is satisfactory. Knit goods are strong. Gloves, hats and caps, and millinery are moving freely. The general dry goods and textile trades are steady. There is little change in the heavier commodities of merchandise, and the hardware machinery and tool and building supply trades register about normal sales for the season. Builders are closing up their year's contracts, and the demand for supplies is easing up.

The metal trades are fairly active, and most shops continue to operate at a volume that is steady but somewhat below the maximum capacity. Heavy iron and steel products are being diverted mainly toward the railroad and automobile industries, both of which continue to buy with remarkable steadiness. The food markets are abundantly supplied, and there is a strong demand for Winter supplies, with the price holding firm all along the line. The coal business continues to improve, and there is still a heavy demand for export fuel. The domestic supply is mainly taken up by industrials for steam purposes, while household has put in about a normal supply. The oil trade in its various branches is steady, and prices have changed very little in several weeks. There is a somewhat better tone prevailing in mercantile collections.

DETROIT.—The general condition of local business is without any marked features. Fall buying is about up to the average for this time of year in most lines, although in some the turnover has not been so great as was anticipated. Buying will doubtless be stimulated by colder weather. There has been no material fluctuation in prices, nor is any looked for immediately. The condition of the cotton market will affect prices to some extent. Road forces of jobbers and wholesalers report a fairly good turnover.

Factory operations are proceeding under some restriction of output, with a slight labor reduction, and the situation in this field is unlikely to reflect substantial change during the last quarter of the year, taking into consideration the customary inventory lull ahead. Mild weather has aided building and construction work, and activity in this line has abated but little. Collections are reasonably good, call money is favorable for legitimate requirements, and the trade tone promising as a whole.

MINNEAPOLIS.—Conditions have evidenced but little change in recent weeks in this territory. Merchants continue to buy for immediate requirements, and total sales of staple commodities are apparently somewhat below those of the Autumn of 1925. The building material market has become extremely quiet. Flour mills have been turning out nearly the normal output of recent years, but sales for future delivery have been falling off somewhat. Railroads have suffered a rather marked decrease in total business, one system operating largely in this territory having reported a decrease of \$1,000,000 in revenue and net profits during the month of September, as compared with the total for September, 1925. Retail trade in the city is somewhat quiet. Collections are fair.

KANSAS CITY.—General business was a little off last month, as compared to that of the previous month, and for the record for the same month last year. Collections have been a trifle slow. There is generally, however, a good

(Continued on page 14)

PRICE INDEX AGAIN ADVANCES

Further Small Rise in Dun's Compilation of Wholesale Quotations—Foodstuffs Higher

THREE successive months of slight increases have carried DUN'S Index Number to the highest point reached since last June. At \$187.904, representing the cost per capita of a year's supply of commodities in wholesale markets, the present figure is 0.3 per cent. above that for October 1, which, in turn, showed a rise of 0.9 per cent. over the index number for September 1. The increases in the last three months have been only about 1.5 per cent., and comparing with the total of \$197.159 a year ago, when an upward trend was in progress, the compilation shows a decline of 4.7 per cent. Moreover, the current figure is 4.9 per cent. under that for January 1, this year, but is 57.0 per cent. above the pre-war basis.

The slight rise in the index number last month was due to higher prices for dairy and garden products, which raised the figure for that group by 11.2 per cent. The only other increase, amounting to 2.4 per cent., was in metals. For all foods together, the net result was an advance of 0.5 per cent. The largest decline was one of 6.9 per cent. in meats; breadstuffs fell 1.4 per cent., and there was a trifling reduction in "other food." Despite the sharp fall in the price for cotton, the clothing group went down only 1.2 per cent., while the decline in the miscellaneous class was insignificant.

	Bread- stuffs.	Meat.	Dairy & Other Garden, Food.	Cloth- ing.	Metals.	Miscel- laneous.	Total.
1924, Jan. 1..	29.229	15.868	23.424	20.398	40.755	23.251	183.930
Feb. 1..	30.894	16.880	22.737	20.276	40.563	23.307	191.095
Mar. 1..	31.276	16.530	21.586	20.328	39.618	23.633	190.741
Apr. 1..	30.635	16.575	20.837	19.893	39.017	23.511	184.780
May 1..	30.973	16.447	19.748	19.781	38.750	22.950	184.675
June 1..	30.946	16.100	20.154	19.311	38.729	22.504	183.821
July 1..	33.523	16.047	20.205	19.419	37.925	22.515	185.485
Aug. 1..	36.126	16.995	19.321	19.429	39.044	22.536	188.081
Sept. 1..	36.287	17.844	19.604	19.573	38.543	22.514	188.710
Oct. 1..	36.464	18.505	20.282	19.893	38.679	22.552	190.873
Nov. 1..	36.378	19.271	21.540	20.210	38.740	22.932	198.734
Dec. 1..	38.017	19.049	23.333	20.059	39.662	23.049	197.992
1925, Jan. 1..	41.559	19.683	23.011	19.948	40.205	23.379	202.565
Feb. 1..	43.809	19.561	22.053	20.004	40.293	23.464	204.592
Mar. 1..	42.582	19.795	20.522	19.915	40.301	23.384	201.947
Apr. 1..	35.731	20.358	21.045	20.071	39.233	22.698	194.537
May 1..	37.067	19.889	20.161	19.761	38.282	22.508	193.281
June 1..	39.926	19.802	20.279	19.762	37.582	22.250	195.165
July 1..	36.059	22.397	21.236	19.916	38.334	21.908	195.899
Aug. 1..	35.507	24.083	22.611	19.612	38.173	22.251	198.133
Sept. 1..	33.583	23.714	22.297	19.837	37.500	22.588	196.766
Oct. 1..	30.597	23.345	24.207	19.490	37.844	22.802	196.542
Nov. 1..	31.390	23.062	25.809	19.686	37.423	23.055	197.159
Dec. 1..	32.629	21.790	28.555	19.729	37.419	23.320	198.466
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.166	23.411	197.281
Feb. 1..	33.188	20.234	24.298	20.536	36.898	23.480	196.054
Mar. 1..	31.834	20.358	22.834	20.709	36.161	24.005	192.678
Apr. 1..	30.827	20.108	22.755	20.493	35.297	23.720	190.478
May 1..	30.651	19.821	23.078	20.731	34.606	23.771	189.335
June 1..	29.709	20.076	23.194	20.154	34.567	23.027	188.072
July 1..	29.717	21.391	21.199	20.163	33.741	22.734	187.159
Aug. 1..	30.606	19.496	20.501	20.118	34.130	22.905	185.129
Sept. 1..	28.050	20.918	21.999	20.065	33.685	22.962	185.717
Oct. 1..	29.823	21.585	21.948	20.028	33.201	23.145	187.367
Nov. 1..	29.496	20.090	24.405	19.984	32.788	23.391	187.904

Minneapolis Dry Goods Trade

MINNEAPOLIS.—Sales of dry goods in this market for the last six months are reported about on a par with those of the corresponding months of 1925. Prices are slightly lower than they were a year ago, and due to the drop in the raw cotton market, a still further reduction is not unlikely. Buying since the first of the year has been largely for current needs, and stocks throughout the Northwest are low. There has been a slight increase in demand during the last two weeks, and wholesalers anticipate a gradual improvement from now on. Collections are reported fair to good.

A drop in raw silk from \$6.55 to \$6.37½ a pound was helped along. It was said, by the sympathetic effect of a drop in cotton. Traders in Japan felt that silk consumption would be lessened by the prevalence of low-priced cotton.

INCREASE IN OCTOBER FAILURES

Both Number of Defaults and Liabilities Exceed
Last Year's Totals

AS recent weekly returns had foreshadowed, the statement of commercial failures in the United States during October shows an increase, the number being 1,763. A larger total than was reported to R. G. DUN & Co. for the shorter month of September is not unnatural, and defaults invariably show a rising tendency in the last quarter of a year. The increase over the 1,437 insolvencies of September, which was the smallest number for any month in two years, closely approximates 23 per cent., while the October total is 11½ per cent. above the 1,581 failures of the corresponding period of 1925. At that time, however, the defaults were less than in any October since 1920, and allowance should be made, in considering the present statistics, for the larger number of firms now in business. Last month's insolvencies exceed those for each month since last April, and the October liabilities of \$33,230,728 are the largest reported since last May. Comparing with the \$29,989,817 of September, there is an increase of not quite 11 per cent., and last month's indebtedness is about 12½ per cent. above the \$29,543,870 of October, last year. In October of 1924 and 1923, though the number of insolvencies was less than in the present instance, the liabilities exceeded \$36,000,000 and \$79,000,000, respectively. For ten months of the current year, failures numbering 17,874 show a moderate increase over the 17,664 defaults for a similar period of last year, but this year's indebtedness of approximately \$330,900,000 is materially below the about \$371,300,000 reported for the first ten months of 1925.

FAILURES BY BRANCHES OF BUSINESS—OCTOBER, 1926

MANUFACTURERS	Number			Liabilities	
	1926.	1925.	1924.	1926.	1925.
Iron, Foundries and Nails.....	3	2	3	\$190,700	\$250,000
Machinery and Tools.....	32	29	31	1,775,356	1,134,388
Woolens, Carpets & Knit Goods..	4	8	4	122,800	984,500
Cottons, Lace and Hosiery.....	3	2	..	190,500	290,000
Lumber, Carpenters & Coopers..	55	34	20	1,544,253	555,427
Clothing and Millinery.....	41	50	62	1,129,601	523,055
Hats, Gloves and Furs.....	5	6	21	77,120	116,800
Chemicals and Drugs.....	7	7	2	125,872	118,720
Paints and Oils.....	..	2	..	..	\$1,200
Printing and Engraving.....	14	17	18	111,835	124,800
Milling and Bakers.....	42	37	38	355,932	278,000
Leather, Shoes and Harness.....	8	9	6	198,752	40,314
Liquors and Tobacco.....	10	10	9	80,818	299,900
Glass, Earthenware and Brick..	10	10	11	169,300	956,181
All Other.....	216	175	177	5,656,812	5,620,629
Total Manufacturing.....	450	408	411	\$11,649,671	\$11,264,337
TRADERS					
General Stores.....	86	92	104	\$926,546	\$1,032,638
Groceries, Meat and Fish.....	344	274	265	2,328,725	2,195,925
Hotels and Restaurants.....	75	97	81	870,464	757,196
Liquors and Tobacco.....	23	21	25	243,424	147,200
Clothing and Furnishings.....	147	141	148	1,678,333	1,878,901
Dry Goods and Carpets.....	70	63	74	1,934,077	\$24,303
Shoes, Rubbers and Trunks.....	44	43	58	487,704	580,950
Furniture and Crockery.....	44	37	54	1,551,450	503,900
Hardware, Stoves and Tools.....	34	24	23	336,308	620,797
Chemicals and Drugs.....	55	46	45	465,167	475,827
Paints and Oils.....	8	7	7	150,188	195,643
Jewelry and Clocks.....	12	28	15	238,775	266,644
Books and Papers.....	6	6	6	64,850	157,000
Hats, Furs and Gloves.....	7	8	7	90,517	195,100
All Other.....	250	224	258	4,507,192	2,897,000
Total Trading.....	1,205	1,111	1,180	\$15,874,320	\$13,529,784
Other Commercial.....	108	62	99	5,706,720	4,749,749
Total.....	1,763	1,581	1,606	\$33,230,728	\$29,543,870

Automobiles and accessories, October, 1926: Manufacturers 19, liabilities \$1,283,200; trading 43, liabilities \$886,500; total of all 97, liabilities \$2,609,100. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

Classification of the October insolvency statistics shows 450 failures among manufacturers, with liabilities of \$11,649,671, the number being 42 above the 408 similar defaults for the corresponding month of 1925, and the indebtedness moderately higher than the \$11,264,337 reported for the corresponding period of 1925. Separated according to branches of business, last month's returns disclose fewer insolvencies than a year ago in seven classifications, while in three—namely, chemicals and drugs; tobacco, etc.; and glass, earthenware and brick—no changes appear. The lines in which decreases are shown for this year are machinery

and tools; woolens, carpets and knit goods; clothing and millinery; hats, gloves and furs; paints and oils; printing and engraving; and leather, shoes and harness. These reductions, however, are small, whereas in the miscellaneous group alone the number of failures increased by 41. As to the liabilities, eight of the fifteen classifications show decreases, these being iron, foundries and nails; woolens, carpets and knit goods; cottons, lace and hosiery; hats, gloves and furs; paints and oils; printing and engraving; tobacco, etc.; and glass earthenware and brick. The increases in the other seven classifications somewhat more than offset the reductions reported, the amounts for machinery and tools; lumber, carpenters and coopers; and clothing being appreciably larger than in October, 1925.

Among traders, the defaults last month numbered 1,205, or 94 more than during the corresponding period of last year, and the liabilities rose to \$15,874,320, against \$13,529,784 in the earlier year. Most of the fifteen trading classifications reveal an increased number of insolvencies, the only reductions being in general stores; hotels and restaurants; jewelry and clocks; and hats, furs and gloves. In books and paper, no change appears. On the other hand, eight classifications show a smaller indebtedness, these being general stores; shoes, rubbers and trunks; hardware, stoves and tools; chemicals and drugs; paints and oils; jewelry and clocks; books and papers; and hats, furs and gloves. There were several large increases, however, notably in dry goods and carpets; and furniture and crockery.

LARGE AND SMALL FAILURES—OCTOBER

MANUFACTURING					
	Total		\$100,000 & More		Average.
	No.	Liabilities.	No.	Liabilities.	
1926....	450	\$11,649,671	17	\$4,758,308	\$6,891,363
1925....	408	11,264,337	27	6,365,630	4,898,707
1924....	411	15,619,253	25	9,108,700	6,510,553
1923....	498	59,137,741	52	52,167,761	6,969,980
1922....	464	15,736,462	24	9,431,514	6,304,948
1921....	426	15,277,350	24	7,988,515	7,288,835
TRADING					
1926....	1,205	\$15,874,320	16	\$3,891,592	\$11,982,728
1925....	1,111	13,529,784	12	2,243,831	11,285,953
1924....	1,186	16,121,861	17	4,128,338	11,993,523
1923....	1,110	17,412,238	23	6,487,653	10,924,585
1922....	1,178	15,329,960	17	3,051,191	12,278,769
1921....	1,175	20,416,577	26	5,837,382	14,579,195
ALL COMMERCIAL					
1926....	1,763	\$33,230,728	43	\$12,577,500	\$20,653,228
1925....	1,581	29,543,870	45	12,911,561	16,732,009
1924....	1,696	36,098,804	48	15,988,338	20,110,466
1923....	1,673	79,391,741	81	60,724,317	18,577,424
1922....	1,768	34,647,438	51	14,783,224	19,864,214
1921....	1,713	53,058,659	61	29,043,711	24,014,948

The statistics of commercial mortality in the Dominion of Canada during October are favorable as regards the number of failures, but unfavorable in point of liabilities. Thus, defaults last month numbered 185 and involved \$3,628,355, against 206 insolvencies in October, 1925, when the indebtedness was \$2,374,098. The decrease in the number of failures for October of the present year is, therefore, a little more than 10 per cent., while the increase in the liabilities exceeds 50 per cent. Classification of last month's statistics shows 49 defaults, involving \$2,238,647, among manufacturers, 119 for \$1,170,813 in the trading division, and 17, with an indebtedness of \$218,906, among agents, brokers, etc.

Record of Week's Failures

Section	Five Days Nov. 4, 1926		Week Oct. 29, 1926		Week Oct. 21, 1926		Five Days Nov. 5, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	82	115	94	145	92	131	84	118
South.....	66	109	79	131	63	114	34	83
West.....	55	108	48	93	68	119	46	100
Pacific.....	23	54	23	61	29	65	22	53
U. S.....	226	346	249	430	252	431	186	354
Canada.....	36	91	21	49	14	33	22	54
*Week								

SLIGHT RECESSION IN DEMAND FOR DRY GOODS

Volume of Business for the Nine Months About on a Par with that of 1925, but Cotton Situation Hampers Current Sales

DISTRIBUTION of dry goods and notions, which during the Summer showed signs of expanding, has not come up to expectations. While losses have been reported in many districts covered by reports to DUN'S REVIEW, the volume for the nine months is nearly even with that of the same period last year, as the majority of losses came near the end of the third quarter. Weather conditions are held partly responsible for these, as the mild temperature that has prevailed generally has restricted the sale of heavy-weight Fall and Winter goods. Another factor that has tended to retard business has been the unsettled condition of the cotton market.

BOSTON.—The season thus far has been rather disappointing from the standpoint of local jobbers. Not only have they failed to make up for the losses of the Spring, but current sales are barely up to those of last year. The number of articles handled and the yardage have exceeded last year's amounts, but there have been price reductions in rayon, silk and cotton goods running from 10 to 15 per cent. and the sales in dollars are to date below the amount of last year. Cold weather set in earlier a year ago, which caused an earlier demand for heavyweight materials. Some improvement is looked for as the season progresses, but it is doubted if last year's sales will be surpassed.

New England department stores report sales of silk and velvet dress goods for this year from January to September 3.9 per cent. below those for 1925. Woolen dress goods sales have fallen off 17.8 per cent. and cotton dress goods decreased during the same period 13.4 per cent. Stocks in hand in these departments are less in each case by about the same amount as the falling off in the sales. Sales of women's hosiery and gloves have increased, while corsets and underwear show a decrease. Collections are good with the jobbers. The small stores have comparatively light stocks, and the jobbers are buying as lightly as possible.

PHILADELPHIA.—The distribution of dry goods in this district is about even with the record for the same period in 1925, with indications of the last quarter bringing the total somewhat in excess of the figures of a year ago. Some irregularity has been in evidence since the announcement of the outcome of the cotton crop, but manufacturers of textiles have not, as yet, taken full recognition of the lower price in making their quotations for future delivery. Prices in general, nevertheless, show recessions from the level of a year ago, and further declines would not be surprising. Supply is more than ample for immediate requirements.

BUFFALO.—The dry goods trade, both wholesale and retail, in point of sales, is fully up to the volume of one year ago, or a little better. Stocks are not unusually large, as conservatism has been the watchword in buying. Fall trade has shown increased activities during the past week, especially in blankets, flannels, rayons, silk and cotton mixtures. Both printed and plain are among the best sellers, and reorders from retailers are frequent. The report of a large cotton crop has not disturbed the market on the finished product to any extent and probably will not affect higher priced goods. The jobber reports no material change in the volume of sales, although retail merchants may be somewhat backward in placing advanced orders. Woolens are in demand, with little change in prices. There is an active demand for linen and for goods of a holiday nature. Conservatism on the part of the retailer in buying still continues to be the rule.

ST. LOUIS.—This city is not a manufacturing center of any importance for dry goods and notions, but it is a point of distribution of considerable significance. For the year to date, wholesalers find that the demand has been about on a par with that of last year for the same period. The recent collapse in the price of cotton, on account of the enormous crop, has had a decided adverse effect not only on the dry goods market, but on other commodities as well. Even the jobbers of fancy goods, house furnishings, etc., are feeling the unfavorable influence of the cotton situation. Nevertheless, volume of current business continues large, but merchants are placing conservative orders for future delivery in such lines as wash goods, athletic underwear and wash dresses. The shirt business also seems to be in a healthier condition than it has been in the last year.

Prices are from 10 to 12½ per cent. under those prevailing in October, 1925, and some revisions downward are expected in the Spring of 1927. Notwithstanding the decline in cotton, a fair business is expected during the balance of this year, as stocks in hands of the retailers are not large. There has been no speculation in merchandise, and the buying for immediate needs continues.

BALTIMORE.—The dry goods trade has not been very satisfactory this year. Current business is below that of October, 1925, but it is said that the volume for the year will be about on a par with the figures for the preceding year. The unusual weather last Spring retarded trade and abnormal temperatures thus far this Fall also have operated as a handicap. Colder weather is eagerly awaited to stimulate trade. The hand-to-mouth buying policy is still much in evidence, despite the fact that retailers in most cases are carrying depleted stocks. Forward purchasing is the exception and frequent repeat orders are the rule.

Staples are moving sluggishly. Novelties and fancy goods are selling better. Although there is a fairly good demand for sweaters and lumberjacks, the call for other knit goods and underwear has been light. Current sale of blankets and other heavy wools is rather disappointing. In the hosiery department business is good, but household staples, such as tablecloths, napkins and curtains, are selling slowly. Mixed rayons are more popular at present than other fabrics, but sale of piece goods is not very active. Wholesalers are carrying ample stocks to meet retailers' requirements and mill shipments are prompt.

The price situation is unsettled. As is well known, the cotton market is lower than it has been since 1921. There has been a reaction in the wool market, however, and the present tendency is upward. Raw silk has been firming, and this fact has been stabilizing silk products. The general trade tone is quiet, but most crop yields in this State have been favorable, and a better demand for seasonal merchandise is expected from agricultural regions as soon as the weather becomes more normal. The outlook for the immediate future is believed to be fair. Collections are up to the seasonal average.

ATLANTA.—The sales of dry goods and notions for nine months showed a slight increase, but volume for the year will hardly exceed that of 1925, due to small and conservative purchasing latterly, attributable to the low price of cotton and lack of demand. Prices were practically maintained up to October 1, since which time there has been considerable weakness, but no material revision of prices is anticipated until after the new year. Collections have

(Continued on page 15)

MONEY MARKET EASE UNBROKEN

Rates Fail to Show Usual Seasonal Hardening
—Sterling Exchange Declines

THE money market was easy all week. Call loans were quoted officially at $4\frac{1}{2}$ per cent., but outside loans were available at 4 per cent. In time money, most of the business was done at 4% per cent., and the demand was only moderate. There was no change in commercial paper or bankers' acceptances. The present trend in money is somewhat at variance with the usual seasonal movement at this time of the year, when rates customarily harden in response to the Autumn commercial requirements. This year, however, several unusual cross currents are affecting the money market. One is the great liquidation that has taken place in brokers' loans, which, according to the Federal Reserve statistics, have decreased more than \$210,000,000 since the end of September, standing now at a total of \$2,602,196,000. The lateness of the crops, the lower commodity prices and the financing being arranged for the Southern cotton producers also have affected the market to some extent. It was considered significant that whereas a few weeks ago Wall Street was full of reports regarding the possibility of an advance in the Federal Reserve rediscount rate, there are predictions now that the rate may be reduced. Out-of-town funds are being sent to New York in larger volume than is usual at this time of the year, and the demand is only nominal.

In foreign exchange the feature of the week was a decline in sterling to a new low point for the year under the pressure of commodity bills. Sterling, quoted at \$4.84 $\frac{3}{32}$ for checks, was below the gold shipping point, and Wall Street is watching for possible gold transfers from London to New York. The foreign exchange traders, to a great extent, have turned back to quoting the old Belgian franc, rather than the new belga, created under the Belgian stabilization plan. The belga, the equivalent of 5 francs, is not in the market to any extent. French francs moved up strongly in response to the improved showings made by the Bank of France and the strengthened financial position of the government. A new high record was established in the Japanese yen in expectation of a return to the gold standard in Japan.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.84 $\frac{1}{4}$	4.81 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$
Sterling, cables....	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$
Paris, checks.....	3.17 $\frac{1}{2}$	3.18 $\frac{1}{2}$	3.25 $\frac{1}{2}$	3.25 $\frac{1}{2}$	3.29	3.29
Paris, cables.....	3.16 $\frac{1}{2}$	3.19 $\frac{1}{2}$	3.26 $\frac{1}{2}$	3.26 $\frac{1}{2}$	3.30	3.30
Berlin, checks....	23.77	23.77 $\frac{1}{2}$	23.77	23.77	23.77 $\frac{1}{2}$	23.77 $\frac{1}{2}$
Berlin, cables....	23.79	23.79 $\frac{1}{2}$	23.79	23.79	23.78 $\frac{1}{2}$	23.77 $\frac{1}{2}$
Antwerp, checks..	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$
Antwerp, cables..	13.91	13.90	13.91	13.91	13.91	13.91
Lire, checks.....	4.26 $\frac{1}{4}$	4.22 $\frac{1}{2}$	4.29 $\frac{1}{2}$	4.29 $\frac{1}{2}$	4.33	4.29
Lire, cables.....	4.27 $\frac{1}{4}$	4.23 $\frac{1}{2}$	4.30 $\frac{1}{2}$	4.30 $\frac{1}{2}$	4.23 $\frac{1}{2}$	4.30
Swiss, checks....	19.27 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.27 $\frac{1}{2}$	19.27 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26
Swiss, cables....	19.28 $\frac{1}{2}$	19.29 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.28
Guilders, checks..	39.97 $\frac{1}{2}$	39.98	39.97	39.97	39.97	39.96
Guilders, cables..	39.99 $\frac{1}{2}$	40.00	39.99	39.99	39.98	39.98
Peetas, checks..	15.13	15.18	15.13 $\frac{1}{2}$	15.14	15.08 $\frac{1}{2}$	15.14
Peetas, cables..	15.15	15.20	15.15 $\frac{1}{2}$	15.16	15.10 $\frac{1}{2}$	15.10 $\frac{1}{2}$
Denmark, checks..	26.54 $\frac{1}{2}$	26.55	26.55	26.55	26.57	26.57
Denmark, cables..	26.58 $\frac{1}{2}$	26.59	26.59	26.59	26.60	26.59
Sweden, checks..	26.67	26.68	26.66 $\frac{1}{2}$	26.69	26.68	26.68
Sweden, cables..	26.71 $\frac{1}{2}$	26.72	26.70 $\frac{1}{2}$	26.71	26.70	26.70
Norway, checks..	24.80	25.06	24.88 $\frac{1}{2}$	25.03	25.02	25.02
Norway, cables..	24.92	25.10	25.02	25.05	25.04	25.04
Greece, checks... 1.21 $\frac{1}{2}$	1.21 $\frac{1}{2}$	1.21 $\frac{1}{2}$	1.21 $\frac{1}{2}$	1.23 $\frac{1}{4}$	1.23 $\frac{1}{4}$	1.23 $\frac{1}{4}$
Greece, cables... 1.22	1.21 $\frac{1}{2}$	1.22	1.22	1.24 $\frac{1}{4}$	1.24 $\frac{1}{4}$	1.24 $\frac{1}{4}$
Portugal, checks..	5.20	5.20	5.20	5.20	5.20	5.20
Portugal, cables..	5.25	5.25	5.25	5.25	5.25	5.25
Montreal, demand	100.14	100.12	100.12	100.12	100.12	100.12
Argentina, demand	40.75	40.75	40.74	40.76	40.62	40.62
Brazil, demand... 13.70	13.70	13.70	13.65	13.70	13.75	13.75
Uruguay, demand..	99.50	99.50	99.01	99.00	99.25	99.25
Chili, demand.... 12.10	12.07	12.07	12.07	12.12	12.12	12.12

*Holiday

Kansas City.—General demand for new loans was moderate, and no change in rates took place during the week. Federal Reserve Bank statement for the week showed no changes, except that reserves increased substantially and likewise deposits. Clearings through the local association for the past week were 6 per cent. under those of the previous week.

Decrease in Bank Clearings

BANK clearings at leading cities in the United States for the short week ending on Thursday amount to \$8,571,358,000, a decline of 8.1 per cent. from the total for the corresponding week of last year, which also covered only five days. At New York, as well as at most of the other important centers, a decrease appears. The New York City clearings of \$5,278,000,000 are 7.9 per cent. below those of a year ago, while at leading cities outside of New York a total of \$3,293,358,000 shows a reduction of 8.4 per cent. As has previously been noted, bank clearings a year ago were exceptionally heavy, but the losses this year are apparently tending higher. In addition to New York, there is a reduced volume of bank clearings this week at Boston, Philadelphia, Pittsburgh, Buffalo, Chicago, Detroit, St. Louis, as well as at the other leading Southern centers, where the declines are large. On the other hand, improvement is noted at Baltimore, Cleveland and Cincinnati.

	Five Days Nov. 4, 1926	Five Days Nov. 5, 1925	Per Cent.	Five Days Nov. 4, 1924
Boston	\$489,000,000	\$505,319,000	-3.2	\$472,039,000
Philadelphia ...	520,000,000	534,000,000	-2.6	458,000,000
Baltimore	89,000,000	85,000,000	+4.8	77,278,000
Pittsburgh	156,911,000	160,108,000	-2.0	149,545,000
Buffalo	47,220,000	54,699,000	-13.7	40,075,000
Chicago	699,211,000	724,112,000	-5.9	582,384,000
Detroit	151,406,000	159,127,000	-4.9	123,189,000
Cleveland	118,461,000	111,195,000	+6.5	103,977,000
Cincinnati	73,981,000	72,092,000	+2.7	61,779,000
St. Louis	131,800,000	148,000,000	-10.9	133,200,000
Kansas City....	136,900,000	141,700,000	-3.4	121,729,000
Omaha	40,909,000	45,770,000	-10.9	29,817,000
Minneapolis	34,711,000	100,434,000	-15.7	109,538,000
Richmond	59,119,000	57,832,000	+15.1	57,292,000
Atlanta	52,372,000	80,776,000	-35.2	63,663,000
Louisville	31,409,000	31,397,000	.....	31,740,000
New Orleans....	58,214,000	75,706,000	-23.1	55,911,000
Dallas	50,671,000	61,320,000	-17.3	46,852,000
San Francisco....	173,500,000	199,800,000	-18.2	170,300,000
Portland	147,591,000	159,097,000	-7.3	120,178,000
Seattle	38,974,000	42,916,000	-9.2	34,156,000
Seattle	41,999,000	45,128,000	-6.9	36,084,000
Total	\$3,293,358,000	\$3,596,118,000	-8.4	\$3,069,807,000
	5,278,000,000	5,730,000,000	-7.9	5,353,000,000
New York.....				
Total All.....	\$8,571,358,000	\$9,326,118,000	-8.1	\$8,652,807,000
Average Daily				
Nov. to date....	\$1,818,973,000	\$2,026,827,000	-10.7	\$1,788,560,000
October.....	1,548,214,000	1,675,944,000	-1.8	1,345,880,000
3d Quarter.....	1,435,963,000	1,422,141,000	+1.0	1,297,415,000
2d Quarter.....	1,542,924,000	1,181,156,000	+4.2	1,289,126,000
1st Quarter.....	1,646,342,000	1,529,843,000	+7.6	1,293,450,000

Money Conditions Elsewhere

Boston.—Short time money rates are higher than at any time since 1923. Total loans of the Boston banks have been maintained at a high level since the middle of September, due mostly to loans on stocks and bonds. Commercial loans are at the low point for the year to date. The member banks of the Boston Federal Reserve System outside of Boston report both commercial loans and collateral loans at the highest point for the year. Both local and out-of-town banks have been able to reduce their rediscounts at the Federal Reserve Bank and the total amount of Reserve Bank credit in use has declined during the past two months. Declines in savings banks deposits occurred in New Hampshire and Vermont. The reserve ratio declined during the week from 83.2 to 79.8 per cent. The liabilities remain about the same, but the reserves declined during the week about \$11,000,000.

St. Louis.—Mercantile borrowers, notably lumber and hardware, dry goods and boots and shoes have increased their demands somewhat for credit accommodations. Agricultural demands, particularly for financing cotton, rice and tobacco, also have increased. There has been some liquidation by the grain and flour-milling interests, but this has been offset by seasonal increases on the part of the packing and canning industries. Deposits, which had declined during September, moved rapidly upward during October and, while practically all banks are well supplied with loanable funds, interest rates have shown an advancing tendency.

Chicago.—Money shows no change in quoted rates. Commercial paper is $4\frac{1}{2}$ to 4% per cent., over-the-counter loans, 4% to $5\frac{1}{2}$ per cent., and loans on collateral 4% to $5\frac{1}{2}$ per cent.

Cleveland.—The Federal Reserve Bank in this district reports an increase of \$3,500,000 in reserve note circulation, with little change in discount holdings. Debits to individual accounts in this district fell off about \$80,000,000 during the past week, and the total was slightly under the volume for the same week a year ago. Loan rates in this district hold steady, and commercial paper is placed readily at $4\frac{1}{2}$ to 6 per cent. Loans are well diversified, the usual run being rather moderate in size, but covering most branches of industry, both in the city districts and in the rural sections.

PIG IRON MARKETS STRONGER CONTINUED DECLINE IN HIDES

Higher Prices Reflect Sharp Advance in Fuel —Finished Steel Practically Unchanged

THE situation in iron and steel is somewhat mixed, demands for finished steel falling behind, with a reaction in production schedules. On the other hand, fuel is active at higher prices, and pig iron is correspondingly strengthened. Increased costs, however, absorb the gains in pig iron quotations, and merchant producers fail to see any permanent advantage at this time, from the viewpoint of profits. New business in finished steel is scattered, falling behind the recent rate of shipments, and output is slowly receding, now averaging 75 to 80 per cent. of ingot capacity in Pittsburgh and adjacent districts.

Wage increases are effective in the bituminous coal industry since the first of the month, representing, roughly, an increase in mining cost of close to \$1 per ton of coke produced. Consequently, furnace coke has advanced sharply, being currently quoted at \$5 to \$6 per ton. Foundry coke is up to \$7, at oven, in some instances. For October, the pig iron averages of W. P. Snyder & Company show Bessemer at \$19, Valley and basic at \$18, Valley. Within the past week, advances have been registered to \$20.50, Valley, for Bessemer and \$19.50, Valley, for basic, with intimations of still higher quotations, though the rise has not yet greatly stimulated buying interest.

Heavy melting steel scrap has been moderately steadier at Chicago, at \$13.25 and \$13.50 for No. 1 grade. At Pittsburgh, the market tone is also firmer, particularly in blast furnace grades, and up to \$18 is quoted. Finished steel quotations are practically unchanged, and the lessened consuming interest would hardly warrant an upward revision at this time. In the long run, however, the greater cost of fuel and iron would be of bearing upon steel quotations. Sheet prices on all descriptions are being adjusted to the new base. On merchant steel bars there is reported to be some difficulty in fully maintaining \$2, Pittsburgh, as the current figure, as shipments are still being made at \$1.90, Pittsburgh.

Production of Pig Iron

Daily average production of coke and anthracite pig iron by months since January 1, 1921, in gross tons:

	1926.	1925.	1924.	1923.	1922.	1921.
Jan.	106,974	108,720	97,384	104,181	53,063	77,945
Feb.	104,408	114,791	106,026	106,935	58,214	69,187
Mar.	111,032	114,975	111,809	113,673	65,575	51,468
April	115,004	108,632	107,781	118,252	69,070	39,768
May	112,304	94,542	84,358	124,704	74,409	39,394
June	107,844	89,115	67,541	122,280	78,701	35,494
July	103,978	85,936	57,577	118,703	77,592	27,889
Aug.	103,241	87,241	60,875	111,274	58,586	30,780
Sept.	104,543	90,873	68,442	104,184	67,791	32,850
Oct.	106,891	97,528	79,907	101,586	85,692	40,215
Nov.	100,767	83,656	96,476	94,990	94,990	47,183
Dec.	104,853	95,539	94,225	99,577	99,577	53,196

Chicago Steel Market Quieter

Chicago.—Steel activities show a somewhat quieter trend. The Fall rail buying is nearing its end, with an estimated tonnage of 800,000 for the district. This is somewhat larger than the record for last year. The heavy volume of rail orders has brought with it large tonnage orders for track accessories. The bulk of the orders is well spread out for 1927 delivery. Pending orders for track accessories include 350,000 tie plates, and 28,000 tons of miscellaneous fittings. Specifications against contracts for sheet steel continue heavy, but the bookings of new business are reported smaller. The structural steel market is likewise quieter, with no important awards during the previous week. Railroad buying in the car market continues conspicuous for its absence. Prices, with the exception of scrap, are holding firm. Ruling prices at the beginning of the week were: Pig iron, \$21.00; hard steel bars, \$2.00; soft steel bars, \$2.10, and shapes and plates, \$2.10.

Cotton fabric finishers have been increasing their output in the past month, but are still far from being fully occupied. Printed goods and white goods show the greatest gains.

Further Reductions of 1/2c. Reported—Weakness Also Develops in Calfskins

THE structure of the entire hide market is weak. Trading in packer hides has continued good at buyers' terms. All-weight native cows have dropped 1/2c., with fair to good-sized sales of lights at 14c. and some heavies at 14 1/2c. Extreme light native steers also declined 1/2c. on trading at 14 1/2c. There were reports of branded cows selling 1/2c. off, or down to 13c. Butt brands are now offered down to 15c., or in line with the former 1/2c. on other branded steers, but buyers are bidding 14 1/2c., and another 1/2c. down all around on other branded descriptions.

Country hides continue to weaken, with larger offerings. Sales have been reported to Eastern tanners of Indiana extremes, 25 to 45-pounds at 14c., and good 25 to 50-pound weights down to 13 1/2c.

In the frigorifico market, Argentine steers have been selling at from 17c. to 17 1/4c. As European buyers have lately been cut, United States tanners have been able to purchase in line with their views, and this also had its effect on the domestic packer market. Common varieties of Latin-American dry hides are steady for heavyweight interior Colombians, but lighter-average and other common varieties are easier.

Calfskins are weakening. Chicago cities first sold down to 17 1/2c., and later at as low as 17c. Kips are also softer, and prices are more proportionately in line with calf than has been the case for some time. Chicago city kips sold at 16c., along with calf at 17c. New York cities have also been slipping. Some 5 to 7's sold as low as \$1.55 and 7 to 9's at \$1.19, although some asking prices on the latter are as much as 10c. higher. Kips are considered less firm, along with the West, but no sales have been reported at under \$3.20 for 12 to 17-pound veals and \$4.10 for 17-pound and up. Some bids coming in, however, are lower.

Decided Strength in Sole Leather

SOLE leather, particularly ofal, is decidedly strong, with a steady demand for whole leather backs, bends and sides, and an unsatisfied call for ofal. Upper leathers, on the other hand, are not in nearly as favorable a position as is bottom stock.

Large tanners claim that the demand is more general for all-weight leather, although in turn leather, light substances continue scarce and are chiefly favored. Philadelphia tanners state that all lines of oak bends are up about 2c. per pound, but no further definite advances have been announced. Tanners are advising branches handling their cut soles of the stronger and higher market, and instructing them to govern themselves accordingly on new contracts for soles. The shortage of ofal is so acute that tanners continue to buy whenever possible, to help them out on deliveries due customers.

Ofal of all kinds continues the strongest item on the entire list. Prices are steadily advancing, but some higher asking rates are nominal, owing to the lack of supplies.

Belting butts have been stronger of late, and large tanners have raised lists at least 1c. per pound on rough butts, up to 57c. for first selection in all weights. Stocks have been considerably reduced, and curried belting is firmer.

In upper leathers, side upper sells at a price, but tanners holding to former advances continue to experience price competition from many others. Patent is still a leader on sales, but is not as active as formerly. This is also true of suede calf, although distributors say they can still sell black suede without difficulty. Sampling continues on light shades of kid for Spring models for women's wear. Calf leathers, excepting suede, are still slow for women's weights, but men's substances move steadily.

DRY GOODS MARKETS QUIETER COTTON PRICES OFF MODERATELY

Revisions of Prices Expected This Month on
Cotton Goods—Output Large

THE wholesale dry goods season having passed the peak of its activities, and the inventorying period being at hand, there is a seasonably quieter tone in primary dry goods markets. Buyers of staple domestics and some finished cottons of a converted character are looking for price revisions this month, preliminary to the opening of the Spring trade. The makers of some lines of wide sheetings have already revised prices, and others are expected to follow this month.

Production of cotton goods has become high, and other textiles are also being produced in better volume than was the case a year ago. Distribution is full on past orders, but in some sections it is letting down considerably, notably in catalogue house channels, and in some parts of the South. The stimulus of colder weather is expected to quicken the demand for heavy clothing at retail.

Most of the retail reports give the impression that buying is on a more conservative scale than in some recent Fall seasons, and in some places the warm weather is given as the cause for a slowing up in the movement of clothing. On the other hand, there is a continuous flow of small orders for quick shipment, indicating that, of the goods in demand, stocks held by retailers are not abundant.

Price Changes on Cottons Impending

REVISION of prices on wide sheetings has begun, and will continue until new lists on a lower level are generally established. The drop in price on one line amounted to 2c. on a basis of 9-4 wide sheetings, or from 34c. to 32c. a yard. Print cloths have become steadier and a shade above the low points, while sheetings and many of the convertibles have been holding barely steady. Damasks, towels and some colored cottons have been reduced in some houses. Prints and gingham are holding steady, and are being bought in moderate quantities. Flannels and blankets are selling steadily in small lots. Wash goods are moving slowly for Spring delivery.

Wool and worsted goods markets are quieter. Some business is being done on coatings and overcoatings, and on some heavy suitings for immediate use, but most of the trading is on Spring lines. Clothing salesmen on the road find retailers unwilling to anticipate very freely on new lines. Wilton carpets and rugs have been priced for the new Spring season at unchanged figures from last prices. Production continues quite full in many wool manufacturing centers.

There has been some let-up in the buying of silk goods, the Fall purchases being about over with in first hands, and cutters now being well supplied. The Spring lines in some houses are being well taken, but this is not general. Raw silk eased off and strengthened again, but is now substantially under the top basis of the year.

In knit goods markets, buying is of a filling-in character for Fall. The announcement of a 10 per cent. reduction on Fall goods for the balance of this season by some handlers was made to meet the practice of other houses in placing goods on memorandum, and promising a rebate to the new Fall basis when prices are made in a couple of months from now. Efforts are being made to postpone knit goods openings for Fall until January.

Minneapolis.—Money rates continue firm, with a good demand for loans. The total reserve of the Federal Reserve Bank of Minneapolis increased during the week about \$6,610,000 and discounts decreased \$563,000. Quotations for industrial and commercial loans are 5 to 6 per cent., and current rates for commercial paper are 4½ to 5½ per cent.

Market Shows Good Resistance to Selling,
Though Main Trend is Downward

CONTRASTING with last week's steadiness, the cotton market this week turned downward again. Daily net losses in the option list were not large, yet at the close on Thursday prices averaged about 35 points below the final quotations on the preceding Saturday. A continued tendency to increase private crop estimates was the chief factor in the decline this week, and some calculations were not far under 18,000,000 bales. In the late trading there was a disposition to even up accounts prior to the publication of the Government crop report next Monday, which is expected in some quarters to show a still larger total than the last previous forecast. The official figures then were 17,404,000 bales. The selling this week was not aggressive, and was largely confined to the near months. On the whole, the market showed good resisting power, and buying for investment was again commented upon as being a rather prominent factor. Moreover, the exports continued in substantial volume, and for the season up to the end of Thursday of this week, exceeded last year's total by more than 167,000 bales. The receipts at cotton ports, however, were more than 1,000,000 bales above those for the same period of 1925. The next statement of takings by American mills, which is to be issued around the middle of this month, is being awaited with unusual interest.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	12.58	12.57	*....	12.52	12.25	12.21
Jan.	12.68	12.67	....	12.42	12.34	12.33
March	12.92	12.92	....	12.68	12.58	12.56
May	13.16	13.15	....	12.92	12.81	12.75
July	13.39	13.38	....	13.15	13.05	13.02

SPOT COTTON PRICES

	Fri. Oct. 29	Sat. Oct. 30	Mon. Nov. 1	Tues. Nov. 2	Wed. Nov. 3	Thurs. Nov. 4
New Orleans, cents....	12.50	12.68	....	*....	12.38	12.32
New York, cents....	12.65	12.85	12.85	....	12.75	12.65
Savannah, cents....	12.06	12.23	12.28	....	12.14	11.96
Galveston, cents....	12.50	12.70	12.60	....	12.35	12.25
Memphis, cents....	12.25	12.25	12.25	....	12.50	12.50
Norfolk, cents....	12.25	12.38	12.38	....	12.13	12.06
Augusta, cents....	11.94	12.13	12.13	....	11.94	11.88
Houston, cents....	12.40	12.60	12.60	....	12.35	12.25
Little Rock, cents....	12.00	12.25	12.25	....	12.00	11.90
St. Louis, cents....	12.25	12.25	12.50	....	12.25	12.25
Dallas, cents....	11.50	11.65	11.60	....	11.35	11.25
Philadelphia, cents....	12.80	12.90	13.10	....	13.10	13.00

*Holiday

Trade Conditions at Toronto

TORONTO.—In districts where Winter weather prevailed there was a fair demand for seasonable merchandise, but otherwise there was a moderate slackness in trade this week. Furniture sales are making improvement affecting both retail and manufacturing interests. Petty sales characterize the movement of dry goods, and although the total holds up well, wholesalers often find it extremely difficult to bring overhead within reasonable limits. Cottons are in good demand, with strength being shown for blankets, saxories, denims and cottonades.

In sections where building operations are in full swing, hardware is moving in good volume. Hosiery and knit goods mills continue well employed, much business coming from Western points. Fur dealers report a substantial gain in business over that done during a similar period of a year ago. Tool steel agents and dealers find competition very keen, and much price-cutting in evidence. Boot and shoe manufacturers retain the comfortable position held for the past few weeks. Tanners claim that the market possesses features of promise, the trade in certain lines already showing marked development. Total car-loadings, as recently recorded, show a healthy increase over those of last year, grain merchandise and coal-loadings being well ahead of those for a similar period last year.

WHEAT PRICES FAIRLY STEADY

Net Price Changes Not Pronounced; Corn
Tends Lower—Oats Relatively Strong

ALTHOUGH the Election Day holiday restricted trading in the Chicago grain pits on Monday, the close was moderately lower, compared with that of Saturday. Weakness abroad, better growing weather in the Argentine, and the liquidation of several long operators were responsible for the minor decline in wheat. Immediately after the holiday, prices for that grain tended downward again, but speculative short covering brought about a rally.

Big receipts continued to check buying in corn, and prices moved into new low ground for the crop. Cash trade was slow, but buying by shorts in advance of the holiday gave the market a little support at times. Oats and rye showed fractional declines, moving in sympathy with the trend of the whole market, rather than from special developments in those grains. Following the holiday, oats showed independent strength for a time.

United States visible supply of grains for the week, in bushels: Wheat, 72,034,000, up 645,000; corn, 22,258,000, up 3,627,000; oats, 48,097,000, up 678,000; rye, 12,824,000, up 451,000; barley, 4,799,000, up 20,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.40%	1.39%	*....	1.39%	1.40%	1.41%
May	1.45 1/4	1.44%	.....	1.44%	1.45 1/4	1.45%
July	1.38	1.37%	.....	1.37 1/2	1.37%	1.37%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	74 1/4	72 1/4	*....	72 1/4	71%	70%
May	82 1/2	80%	.....	80%	80 1/2	79%
July	84%	83 1/4	.....	82%	82%	82

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	43	42 1/2	*....	43%	43 1/2	43%
May	47 1/2	47%	.....	48	48	48
July	46%	46 1/2	.....	47	47 1/2	47 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	98 1/4	97 1/4	*....	97%	97%	97%
May	105	104 1/2	.....	104 1/2	104%	104%
July .....	.....	.....	.....	.....	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday	1,328,000	722,000	53,000	1,267,000	.....	.....
Saturday	1,257,000	729,000	.....	1,660,000	.....	.....
Monday	1,349,000	758,000	7,000	1,839,000	.....	.....
Tuesday .....	.....	.....	.....	.....	.....	.....
Wednesday	2,084,000	1,031,000	34,000	2,344,000	.....	.....
Thursday	1,243,000	317,000	53,000	2,560,000	.....	.....
Total	7,861,000	2,770,000	147,000	9,670,000	.....	.....
Last year	7,374,000	2,743,000	116,000	2,764,000	.....	.....
*Holiday	.....	.....	.....	.....	.....	.....

Seattle Dry Goods Trade Gains

SEATTLE.—An increase in the volume of business done by local dry goods houses this year over that of a year ago amounts to approximately 5 per cent. The gain is spread over the activities of the houses in all lines. The present season is active. Holiday deliveries are being made. Spring merchandise lines have been out about a week. A good volume of Spring orders is expected in November. Indications of the holiday trade are for a volume equal to or greater than last year's.

The general tendency of prices has been downward this year. There is no movement of consequence now, and the trade looks for a constant level for several months. The volume of business done with Alaska, and other export trade show a good increase over that of the year previous. The trade is optimistic regarding outlook for Spring.

STOCK MARKET UNDERTONE FIRM

Main Price Trend Toward Higher Levels—
Foreign Bonds Lead in Strength

MOVEMENTS in the stock market were narrow this week, but prices for the most part ranged toward slightly higher levels. Trading was held in check on Monday by the imminence of the election, and the volume of transactions later in the week also was small. Meantime, with trade continuing on an active scale throughout the country, and with money abundant at comparatively low rates, a cheerful view continued in Stock Exchange circles. Although some irregularity prevailed at times, the leaders were marked up appreciably. After a dull session on Monday, followed first by some irregularity and then by a firm tone on Wednesday and Thursday, United States Steel was quoted at an advance of more than 2 points on the week, at 141, while General Motors was up 3 1/2 points, at 152, and the du Pont stocks, both new and old, showed gains of several points. There were weak spots in several sections of the general industrial list, declines being noted in Mack Trucks, Austin, Nichols preferred, Kelsey Wheel, Mallinson Silk and National Cloak and Suit. The copper stocks were strong, especially the low-priced issues, new high records being made in Nevada Consolidated and Ray Consolidated. May Department Stores also ruled higher. The railroad stocks, as a group, were strong, but not as active as had been the case in recent weeks.

Dividend actions of importance during the week included a 50c. extra on Standard Oil of California, a \$1 extra on Atlas Powder and an initial quarterly of 5% on Erie Steam Shovel.

A strong upward movement took place in foreign bonds, led by the Belgians and the French. Three French Government bond issues sold at their highest prices of the year, and the same was true of several Belgian issues. The new Belgian 7s, which were offered to the public last week at 94, have reached a high point of 98 1/2. German and Italian bonds also were firm. The domestic bond list was strengthened by a higher range in United States Government obligations and the low money rates, but the movements were not wide.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	88.16	95.74	98.01	*....	90.17	96.75	96.94
Ind.	119.16	117.48	117.46	.....	118.62	119.60	119.94
G. & T.	100.87	108.97	109.40	.....	109.68	109.75	110.20

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Nov. 5, 1925	.....	.....	.....	.....
Saturday	549,300	1,428,400	\$6,898,000	\$6,762,000
Monday	921,690	2,848,200	11,186,000	10,304,000
Tuesday .....	.....	.....	.....	.....
Wednesday	1,176,800	2,628,300	14,991,000	13,009,000
Thursday	1,451,900	2,851,200	14,651,000	12,521,000
Friday	1,602,000	2,681,500	13,261,000	12,980,000
Total	5,701,700	12,648,700	\$60,987,000	\$55,579,000
*Holiday	.....	.....	.....	.....

Sentiment in the local copper market showed some improvement this week, as a result of inquiries for fairly large quantities from foreign and domestic consumers, and quotations displayed a stronger tendency.

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GENERAL BUSINESS CONDITIONS

(Continued from page 7)

feeling in trade circles. Cattle and hog receipts were heavier than for previous week, while sheep were about half as much. The market, however, was unsteady, and small declines were present in all lines. The flour market was dull, although mills had nearly a record week in manufacturing.

ST. JOSEPH.—Wholesale business in general merchandise and men's and women's wear is somewhat less active but aggregate to date more than for 1925. Excessive rainfall, bad roads and the decline in cotton are given as contributing factors. Completed shipments of Fall and Winter goods have rounded out country stocks, however. The movement of groceries, meats and food products are slightly below normal, but more settled weather is creating better business at interior points. Some advance orders for fancy goods, stationery and Christmas novelties are being shipped. Retail business of the larger stores is in good volume, though the neighborhood stores are complaining. Outdoor work is being crowded to completion and there is but little unemployment. Collections are less satisfactory than a month ago.

Pacific States

SAN FRANCISCO.—Unusually warm weather for the week retarded somewhat the sale of Fall and Winter apparel, but was favorable for general lines of activity, especially for construction and Fall farm work. With the exception of cotton goods, material prices, on the whole, are fairly steady, despite increasing foreign competition. Lumber, lime, steel sheets, tiles and manila rope prices are easier than they were a month ago, while iron pipe, vegetable oils, metal scrap and roofing materials are firmer. Cement and brick stocks are large, but prices are well maintained to date.

The California cotton crop is estimated at 112,000 bales, but present prices bring no profit to the grower. The State apple crop is estimated at 10,000,000 boxes, rice over 8,000,000 bushels, and potatoes 6,000,000 bushels. Through co-operative marketing, better prices are being obtained for olives, putting that industry on a more secure footing. The consolidation of the American Bank, with 24 branches, and the Mercantile Trust Co. of California, with 27 city stations and 21 country branches, as the American Trust Company, will be effective January 3, 1927, making the second largest bank in Central California, with a capital and surplus of approximately \$15,000,000.

PORTLAND.—Retail business continues fairly active in some lines, but in others, particularly wearing apparel, mild weather is acting unfavorably on the demand. Jobbing trade is spotted but, on the whole, is making a good showing as compared with the showing of a year ago.

A large increase in export orders was the feature of the week in the lumber industry. Export prices are firm at the old level, and business was offered freely to the mills. Japan is buying well after making only small new placements for several weeks. The Japanese trade also is taking an increasing percentage of logs. The California water market is gaining in strength and there is a better call for special quantities for quick shipment, but the inland California trade served by all-rail shipment is not so good. The Atlantic Coast demand has tapered off considerably. Business with the yard markets of the Middle West, East and Southwest also is slack, but prices have had practically no change, especially on mixed cars. The car material market is holding up fairly well, and the small mills that cater to the short timber, tie and bridge plank business have had all the cutting orders they need.

The pine market is inclined to be slow, and the shock demand has fallen off, but prices have not suffered greatly. The cedar shingle market continues depressed.

Fir production by West Coast mills in the past week was 116,866,753 feet. Sales were 112,443,176 feet, of which 47,826,021 feet will go by rail, 36,544,634 feet to domestic ports, 21,800,000 feet will be exported and 6,272,521 feet will be delivered locally. Shipments were 103,062,001 feet. The unshipped balance is 396,068,335 feet, an increase of 12,096,728 feet for the week.

SEATTLE.—The intercoastal and Far Eastern charter markets are firm. Intercoastal is holding at \$14 a thousand on lumber, while to the Orient the figures stand between \$10 and \$11. A gain in the export and import tonnage of Seattle in September over that for the like month of 1925, amounting to 47,452 tons is shown. The value of cargoes moving both ways during the same months shows a decline in September this year of \$10,781,000. The smaller value is attributed to smaller silk shipments from the Orient.

The year's building construction total is forecast to be \$35,000,000. Seattle residence building is slackening. Material prices remain unchanged. Skilled craftsmen are not so busy as in recent weeks. The volume of sales of electrical jobbers last week was fair. Practically no change was shown in employment conditions during the last week. There is slightly less activity on the Seattle waterfront, but more men have been sent to large construction projects nearby.

Dominion of Canada

MONTREAL.—The recent days of snow and sleet proved adverse to retail sales of general dry goods, but occasioned a brisk demand for heavier shoes and rubber footwear. In this latter connection, it is generally understood that manufacturers of rubber goods, more particularly shoes and automobile tires, have had an unusually active year, and it is anticipated that the output in these lines for 1926 will very substantially exceed the figures for some years past. Wholesalers of dry goods are already preparing for the general stock-taking, but there is no slackening in the receipt of orders, and every week shows some gain in the volume of sales, as compared with the figures for the corresponding week of a year ago. The comparative inactivity for some time prevailing in the local pig iron market is as yet unrelieved, but the opinion is held that some advance in quotations is probable in the near future.

Conditions in the wholesale grocery trade are about normal, with a seasonable inquiry for special Christmas lines. Very high prices are predicted for shelled walnuts. The sugar market remains steady, the factory quotation for standard granulated being still \$6.30. Stocks of molasses at the islands are reported as being completely exhausted, and local stocks are consequently much more firmly held. Owing to the comparative failure of the Canadian bean crop, extreme prices are expected to rule. Medium and common grade teas are somewhat easier, but prices for the finer sorts are fairly firm. The increased activity of late apparent in the boot and shoe industry is still in evidence, and there is a good local demand for leather, with an increasing inquiry from the United States for sole leather.

QUEBEC.—As the week opened with a general holiday and the first snowfall of the season was quite general in this district on Tuesday, trading conditions for the week were somewhat mixed, but in many points slowed down. Industrial conditions for seasonal requirements are reported satisfactory, in the main. As some large plants constructed since the beginning of the year have started production, and logging camps are all set for the Winter cut, there is but little unemployment. Collections have been slow to fair for quite a time.

Dry Goods Trade Survey

(Continued from page 9)

held up well, considering general conditions, and, on the whole, are fairly satisfactory.

While there are considerable small orders for fill-in purposes, stocks on hand generally are conceded to be smaller than at this season a year ago. Future outlook for Fall and Winter trade is considered favorable, but cautious purchasing continues, confined largely to hand-to-mouth requirements. The overproduction of cotton and other crops, with lack of demand and low prices, has had a rather depressing effect upon conditions for the moment, and has retarded active Fall demand that had been generally expected.

NEW ORLEANS.—Sales of dry goods during the current year have been somewhat less than they were in 1925. The movement of merchandise has shown a marked falling off recently, due to the sharp decline in the price of cotton. Prices at present are somewhat lower than they were last year, and a further decline is anticipated, though this has not been felt, as yet, in manufactured goods. Local wholesalers anticipate a fair volume of Spring trade, but are of the opinion that it will be confined to staple and medium-priced merchandise, with a considerable elimination of high-priced goods.

CHICAGO.—Reports of merchandise distribution by leading wholesalers fluctuate from week to week, but the aggregate for nine months of this year is ahead of that of a year ago. Distribution for the past thirty days has shown a nice increase over the total for the corresponding 1925 period. Stocks on hand on October 1 averaged lower than those of a year ago, and collections also were behind last year's record.

Among retailers, Summer sales were somewhat disappointing, but early Fall business has been brisk, despite unfavorable weather. Sales during September showed a good increase over those of the previous month, and also an increase over the total for the 1925 period. Inventories average higher, and there has been an increase in accounts on books. Collections have improved somewhat. Flood conditions in certain sections of this State will have a tendency to restrict sales in the communities affected.

CINCINNATI.—Distribution of seasonable dry goods, both in retail and wholesale markets, is following closely the trend of the weather. Sales are in fair volume, and buying

seems to be restricted to immediate and nearby needs. In point of yardage, the volume of business for the ten-month period practically is on a par with that for the corresponding period of last year, but net results will show a decrease as the result of shrinkage in prices. General price tendency during the year has been downward, though revisions have been moderate. These went into effect with little disturbance to the market.

The cotton situation is the present center of particular interest, and prevailing low prices have restricted the placing of future commitments. In adjacent mining districts, there is evidence of improvement in trade, and despite some adverse reports from agricultural territory, conditions in the main are satisfactory. In the piece goods market, the sale of printed fabrics is the principal feature, novelties and fancy goods continuing to have the popular call. Collections during the current month show some contraction, but failures in this trade have not been unusual.

DETROIT.—Conditions generally in the dry goods trade for the last quarter of the year are proving satisfactory, although earlier in the year the movement of goods was not so free as was expected. Road orders with the local wholesalers and jobbers have shown an improvement, although some conservatism is still shown on the part of buyers. Staples and novelties have moved satisfactorily and colder weather will tend to stimulate trade.

A slight drop in the price of cotton goods is evidenced but, on the whole, prices are firm, with no material recessions anticipated. In retail circles, Fall trade has opened favorably and stores are well stocked. The advancing season will see a freer movement of stocks in this line and the general trade tone is favorable. Collections are fair to good, but accounts are being scanned closely.

KANSAS CITY.—The month of October was disappointing to the majority of the trade, sales being less than they were in September and under the October total of a year ago. The shrinkage is attributed to weather conditions in many parts of this district, and also to the unsatisfactory condition of the cotton trade. It is said that stocks in rural retailers' hands are at a minimum, but in city stores they are somewhat heavier than usual and jobbers' stocks show slightly heavier, as compared with those of a year ago. Falling temperatures will occasion heavier movement, and it is felt that the 1926 volume will be of favorable comparison with the record of the previous year. Recently, collections have been fair.

Dun's Insolvency Index

R. G. DUN & Co's Insolvency Index makes quite an advance for October. It is now not only higher than it was at this time last year, but more closely approaches the five-year average. Some additional failures at

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the South are in part the cause for the advance. Proportioned to the number of firms in business, Dun's Insolvency Index for the month just closed was at a ratio of 98.1 whereas it was 89.2 at the same date a year ago, while the five-year average, 1921-25 inclusive, for that month was 103.8. The Index for October this year, 98.1 contrasts with 82.9 for September, while for the same two months of 1925 the figures were respectively 89.2 and 86.2. Insolvencies in the East and South last month exceeded those of the previous month by approximately 30 per cent.

Exports of sisal from Sumatra are increasing steadily, those in 1925 amounting to 19,320 tons, against 16,213 tons in 1924.

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, September 29, 1926.
The Board of Directors have declared a quarterly dividend of Fifty Cents (.50) a share on the Common Stock of this Company, payable November 15th, 1926, to common stockholders of record at the close of business November 1, 1926.
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